

QuickMart, Inc. Fortsville, TX						SMALL BUSINESS TAX WORKSHOP - WORKBOOK								
Projected Balance Sheet (First 12 Months)						Exhibit 1.2 -Balance Sheet								
	Start-up	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>Current Assets</b>														
Cash	\$25,000	\$23,127	\$24,129	\$25,990	\$27,050	\$28,750	\$29,033	\$29,453	\$30,677	\$31,692	\$33,061	\$34,199	\$35,872	17.0%
Accounts Receivable	\$0	\$750	\$1,250	\$1,375	\$1,250	\$1,188	\$1,063	\$1,063	\$1,188	\$1,375	\$1,500	\$1,500	\$1,500	0.7%
Inventory	\$25,000	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602	\$28,154	\$28,717	\$29,291	\$29,877	\$30,475	\$31,084	\$31,706	15.0%
Deposits	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	2.4%
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
<b>Total Current Assets</b>	<b>\$55,000</b>	<b>\$54,377</b>	<b>\$56,389</b>	<b>\$58,895</b>	<b>\$60,361</b>	<b>\$62,540</b>	<b>\$63,250</b>	<b>\$64,233</b>	<b>\$66,156</b>	<b>\$67,944</b>	<b>\$70,036</b>	<b>\$71,783</b>	<b>\$74,078</b>	<b>35.1%</b>
<b>Property &amp; Equipment</b>														
Furniture & Equipment	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	5.2%
Land	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	9.5%
Building	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	35.5%
Improvements	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	14.2%
Acc. Depreciation	\$0	-\$502	-\$1,003	-\$1,505	-\$2,006	-\$2,508	-\$3,009	-\$3,511	-\$4,012	-\$4,514	-\$5,015	-\$5,517	-\$6,018	-2.8%
<b>Total Property &amp; Equipment</b>	<b>\$136,000</b>	<b>\$135,498</b>	<b>\$134,997</b>	<b>\$134,495</b>	<b>\$133,994</b>	<b>\$133,492</b>	<b>\$132,991</b>	<b>\$132,489</b>	<b>\$131,988</b>	<b>\$131,486</b>	<b>\$130,985</b>	<b>\$130,483</b>	<b>\$129,982</b>	<b>61.5%</b>
<b>Other Assets</b>														
Organizational Costs (Net Amort.)	\$9,000	\$8,850	\$8,700	\$8,550	\$8,400	\$8,250	\$8,100	\$7,950	\$7,800	\$7,650	\$7,500	\$7,350	\$7,200	3.4%
<b>Total Assets</b>	<b>\$200,000</b>	<b>\$198,725</b>	<b>\$200,086</b>	<b>\$201,940</b>	<b>\$202,755</b>	<b>\$204,282</b>	<b>\$204,341</b>	<b>\$204,672</b>	<b>\$205,944</b>	<b>\$207,080</b>	<b>\$208,521</b>	<b>\$209,616</b>	<b>\$211,260</b>	<b>100.0%</b>
<b>Current Liabilities</b>														
Accounts Payable	\$0	\$447	\$1,490	\$2,458	\$2,979	\$3,538	\$3,165	\$3,165	\$3,538	\$4,096	\$4,469	\$4,469	\$4,469	2.1%
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$456	0.2%
Payroll Tax Payable	\$0	\$231	\$231	\$231	\$231	\$124	\$124	\$124	\$124	\$254	\$254	\$254	\$254	0.1%
Sales Tax Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Current LT. Debt (bank)	\$4,063	\$4,098	\$4,134	\$4,170	\$4,207	\$4,243	\$4,281	\$4,318	\$4,356	\$4,394	\$4,432	\$4,471	\$4,510	2.1%
<b>Total Current Liabilities</b>	<b>\$4,063</b>	<b>\$4,776</b>	<b>\$5,855</b>	<b>\$6,859</b>	<b>\$7,417</b>	<b>\$7,905</b>	<b>\$7,570</b>	<b>\$7,607</b>	<b>\$8,018</b>	<b>\$8,744</b>	<b>\$9,155</b>	<b>\$9,194</b>	<b>\$9,689</b>	<b>4.6%</b>
<b>Long-Term Liabilities</b>														
Long-Term Debt	\$135,937	\$135,579	\$135,218	\$134,854	\$134,486	\$134,115	\$133,741	\$133,364	\$132,983	\$132,599	\$132,212	\$131,823	\$131,427	62.2%
<b>Total Long-Term Liabilities</b>	<b>\$135,937</b>	<b>\$135,579</b>	<b>\$135,218</b>	<b>\$134,854</b>	<b>\$134,486</b>	<b>\$134,115</b>	<b>\$133,741</b>	<b>\$133,364</b>	<b>\$132,983</b>	<b>\$132,599</b>	<b>\$132,212</b>	<b>\$131,823</b>	<b>\$131,427</b>	<b>62.2%</b>
<b>Total Liabilities</b>	<b>\$140,000</b>	<b>\$140,355</b>	<b>\$141,073</b>	<b>\$141,713</b>	<b>\$141,903</b>	<b>\$142,020</b>	<b>\$141,311</b>	<b>\$140,971</b>	<b>\$141,001</b>	<b>\$141,343</b>	<b>\$141,367</b>	<b>\$141,017</b>	<b>\$141,116</b>	<b>66.8%</b>
<b>Capital</b>														
Owner's Equity	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	28.4%
Dividend Distributions														
Retained Earnings														
Current Profit or Loss	\$0	-\$1,630	-\$986	\$228	\$852	\$2,261	\$3,029	\$3,701	\$4,943	\$5,737	\$7,153	\$8,602	\$10,143	4.8%
<b>Total Capital</b>	<b>\$60,000</b>	<b>\$58,370</b>	<b>\$59,014</b>	<b>\$60,228</b>	<b>\$60,852</b>	<b>\$62,261</b>	<b>\$63,029</b>	<b>\$63,701</b>	<b>\$64,943</b>	<b>\$65,737</b>	<b>\$67,153</b>	<b>\$68,602</b>	<b>\$70,143</b>	<b>33.2%</b>
<b>Total Capital &amp; Liabilities</b>	<b>\$200,000</b>	<b>\$198,725</b>	<b>\$200,087</b>	<b>\$201,941</b>	<b>\$202,755</b>	<b>\$204,281</b>	<b>\$204,340</b>	<b>\$204,672</b>	<b>\$205,944</b>	<b>\$207,080</b>	<b>\$208,520</b>	<b>\$209,619</b>	<b>\$211,259</b>	<b>100.0%</b>